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HOUSE MEMORIAL 66

48TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2008

INTRODUCED BY

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A MEMORIAL

URGING THE STATE INVESTMENT COUNCIL TO DEMAND THAT THE GENERAL ELECTRIC COMPANY STOP DOING BUSINESS IN IRAN.

WHEREAS, Iran is a state sponsor of terrorism, supplying funds and materials used to wound and kill United States soldiers in Iraq and Afghanistan; and

WHEREAS, a 1980 trade sanction prohibits United States citizens and companies from doing business with Iran; and

WHEREAS, the General Electric company uses an Italian subsidiary to sell Iran more than two hundred seventy million dollars (\$270,000,000) a year in energy and medical equipment; and

WHEREAS, the state of New Mexico, through the state investment council, owns a total of five million three thousand three hundred twenty-five shares of General Electric company

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1 stock, representing an investment of two hundred twenty-five
2 million dollars (\$225,000,000), the largest investment the
3 state has in any one company;

4 NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF
5 REPRESENTATIVES OF THE STATE OF NEW MEXICO that the state
6 investment council be urged to use its position as a major
7 shareholder of public equities in the General Electric company
8 to object strongly to the General Electric company's continued
9 investments in Iran, both directly and through subsidiaries;
10 and

11 BE IT FURTHER RESOLVED that the state investment council
12 be requested to write directly to the board of directors of the
13 General Electric company to demand that the company and its
14 subsidiaries immediately halt any contracts, business and
15 investments in Iran and refrain in the future from investing in
16 governments that support terrorism; and

17 BE IT FURTHER RESOLVED that the state investment council
18 consider the financial impact on the state of divesting from
19 the General Electric company and any other companies that
20 invest in governments that sponsor terrorism; and

21 BE IT FURTHER RESOLVED that a copy of this memorial be
22 transmitted to the state investment council.